File No. 144
19 · 1926

Collection No.

QG
10/6/47

Simpson Bendry

Mas
14/6

Pros. Serial Nos. 1 – 12

Subject.

Assessment to Income Tax
of the Imperial Bank of India

Previous References.

F 189/19 [80–89
90–99
102–110]

F 62/24

Later References.

S. 97.

MGIPC—FP—465DCFMis.—(3733)—20-11 —85,000.

Section. File No.

Heading. Serial No.

NOTES.

DEPT. BRANCH.

Pros. 19 . Nos.

Subject.

Assessment of the Imperial Bank of India, Bangalore.

Notes and Orders.

sl.1 Letter No.F/343, dated 18.6.26, from the Collector & A.C. of I.T.

The issue in this case appears to be simple enough. The facts are that the Bangalore Branch of the Imperial Bank of India shows no profits, but contributes a proportion of the capital with which the Madras Branch earns interest. In this respect, the case is more analagous to the case of the Peninsular Tobacco Co., Bangalore, which produces goods and supplies them at cost price to the Imperial Tobacco Co., Calcutta, thereby showing no profits in Bangalore.

The illustration of the Imperial Bank's Branch at Alleppey is not on all fours with the present case, and the judgment quoted scarcely appears to be in support-rather the reverse- of the position taken up by the Agent of the Imperial Bank. There, the assessee claimed rebate on the interest forwarded by the Alleppey Branch to the Head Office in Madras on the capital furnished by the latter for financing the transactions in Travancore. This interest accrued to the Alleppey Branch from the transactions in Travancore; hence it was declared liable to the local tax. The facts are just the reverse in the case of the Imperial Bank's Branch at Bangalore. It is

claimed that the Bangalore Branch earned no profits for the year in question, but it is admitted that the surplus funds of the local Branch are remitted to Madras, and go-to what extent is a metter for determination- to form part of the capital which earns interest in Madras.

The case, may as suggested, be referred to the Central Board of Revenue for a ruling.

Draft for approval.

29/6 29/6 1.7.26

Issued No. 5794 dt. 6.7.26

sl.3 Letter D.Dis No.606-I.T./26, dated the 20th July,1926, from the Central Board of Revenue.

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(2)

Please see sls.1 & 2.

The enclosures to sl.1 were forwarded in original to the Board, and will be recalled if the Collector has no remarks or suggestions to offer(last para of puc).

Draft submtd.

26/7 26/7 26.7.26

s.4. Issued no. 6535 & 30. 7. 26

Sl. 5 Letter No. F/343, d. 20.8.26, from the Collector, A.C.

(3)

Please see sls.3 & 4.

para 3 sl.1 The discussion relates to the surplus funds remitted from Bangalore to Madras. There are the funds of the Bank available for investment in Bangalore. Then again the Central Board of Revenue are prepared to hold(page 2 sl.3) that if the Bangalore Branch itself made loans to persons outside Bangalore, the interest on such loans may be deemed to have accrued or arisen in Bangalore though not received there.

puc The Collector is proceeding to cancel the assessment made on the Bank for 1925-26, and it appears to be necessary to assume, to justify the cancellation, that the Bank earns no profits from either of the above two sources. It appears to be the case(vide encl. to sl.1) that the Bank earns no profits from its investments in Bangalore, but the information is not so definite as regards loans, if any, advanced by the Bangalore Branch to persons outside Bangalore.

Perhaps these notes may be sent U.O. to the Collector for favour of his remarks.

For orders.

U.O.No. 7445
27.8.26.

26/8 26/8 Collector U.O.

OFFICE OF THE COLLECTOR & DISTRICT MAGISTRATE BANGALORE 27 AUG.1926 No. C.C.L. STATION

27.8.26

(4)

1 enq. Including the two sources mentioned above the Bank makes a loss on its transactions here because the amount of deposits on which it has to pay interest is greatly in excess of what it can lend out either in or outside B'lore.

29.8.26.

(5)

Please see the puc and paras(3) & (4) of notes. The drart below is for approval with ref. to the concluding sentence of sl.3. The enclosures to sl.1 may now be recalled(vide para 2 of notes).

[illegible] 21/9. [illegible] 21/9.

[illegible] 1-9-26

[illegible] [illegible] 21/9/26

s.7. Letter L.Dis No. 865. 9.7./26, d. 16.9.26, from The Secy, Central Board of Rev.

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(6)

Please see sl.6.

This may be returned to Collector, as the copy received by him appears to have been sent with sl.1 to this office.

Draft submtd.

[illegible] 22/9 [illegible]

[illegible] [illegible] 24-9-26

(7) What are the circumstances in which a refund of Income-tax was made to Imperial Bank of India.

Id. K.E.W.
8-5-27

(8) Please see sls. 1, 2, 3 & 5, with which may kindly be read the notes supra at paras(3) & (4). The amounts were written off in sl.20/189A-19.

10.5.27

VBS 10/5

(9) For information

Result:
Allowed
11.5.27.

Thanks.

(10) It would be interesting to know from the I.T. Comr., Madras, (a) whether the Impl. Bank at Madras pays on the "profit" derived therefrom the investment of the Bangalore surplus balances, & (b) whether they are allowed in Madras to con-duct the business carried on many of the Bangalore branches.

11.5.27

12/5/27

Para (10)

Draft submitted.

16.5.27

16/5

16.5.27

5.9 Issued No. 4533 dt 19-5-1927

Re 10. P.O.6 Letter No: 463/27, dated the 24th May 1927 from the Commissioner of Income tax, Madras.

Please see sl. 9.

Further communication from the Commissioner of Income-tax, Bengal may be awaited. ~~for~~ till 20.6.27

T.N. Thangavelu
Madurai
28-5-27.

28/5

Draft submitted.

20.6.27

20/6

Issued No. 5909 dt 25-6-1927

sl.12

Letter No.3849 C.T., dated 29.7.27, from the C.I.T., Bengal

(12)

Please see notes from para(7) and sls.9 to 11

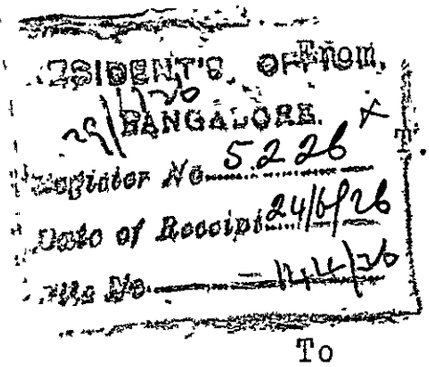
Submitted for information.

NOTES AND PRECIS.

S. 6.—R. P. B.—5-1922.—5,200.

No.F/343/Enc-2

Office of the Collector and Assistant Commissioner of Income-tax,
Civil and Military Station, Bangalore
Dated the 18th June 1926.



From,

T. B. Russell, Esq., I.C.S.,
Collector and Asst. Commr. of Income-tax,
Civil and Military Station, Bangalore.

To

The Secretary to the Resident
and Commissioner of Income-tax,
Civil and Military Station, Bangalore.

Sir,

Income-tax assessment 1925-26 - Imperial Bank of India, Limited, Bangalore.

The above Bank was assessed in 1925-26 on an income of Rs.91,500/-. The return of income furnished by the Bank disclosed a loss of Rs.78,462/- for the year ended 31st December 1924. On a reference to the Income-tax Officer, Companies District, Calcutta, it was ascertained that the profit made by the Bangalore branch during the calendar year 1924 was Rs.91,500/-. On a further reference to the Income-tax Officer, Calcutta, that Officer informed me that the figure of Rs.91,500/- included Departmental profits. Exclusion of this item resulted in a loss of Rs.78,462/- to the Bangalore branch.

2. The Bank authorities object to the above assessment on the grounds that the term 'Departmental profits' is a misnomer and that the sum of Rs. ~~91,500~~ 169962/- represents ~~the~~ interest credited to the Bangalore branch by the Madras Head Office and is not a profit accruing to the former as it is only a book-entry representing interest calculated on the surplus funds of the Bangalore branch remitted to Madras.

91,500
78,462
169962

3. The established facts, therefore, are (1) Surplus funds are remitted from Bangalore to Madras. (2) Interest

is adjusted by the Head Office on such funds to the credit of Bangalore. The question under dispute and that which affects fundamentally the assessment of the Imperial Bank in the Station is whether any profit accrues or arises in Bangalore in respect of the surplus funds remitted to Madras.

4. For an income to accrue in a banking business two things are essential: (1) Capital, (2) Market for its employment. In the Bank's case, Bangalore supplies the 'Capital' and Madras the 'Market'. We cannot, therefore, say that Bangalore has no claim to the income and that Madras earned the income entirely independently of Bangalore. The capital collected in Bangalore must be considered to take its share in producing the profits of the Bank as a whole.

5. In a personal interview , Mr. Lamb, the Madras Agent of the Bank argued with me that it is impossible to say what profit the capital sent from Bangalore to Madras actually earns as it is merged in the general balance of the Bank, a considerable portion of which lies idle as part of its cash balance. I consider, however, that when the Bank as a whole earns a profit by borrowing capital and lending it at a higher rate of interest, it is but reasonable that the capital borrowed in Bangalore and merged in the general balance should be credited with its share of the profit produced. The Bank's procedure in making a book entry of interest in favour of Bangalore is in fact a recognition of this principle as between the two branches of the Bank and the entry in question is a reasonable, though probably conservative, estimate of Bangalore's share in the earnings of the capital collected here.

6. The Bank authorities quote a judgment of the Travancore High Court in support of their contention that the amount is not taxable. In that case, the Imperial Bank's branch at Alleppey claimed

claimed an interest payment of Rs.1,74,200/- to the Madras Head Office on monies borrowed by it as a business deduction, which claim was disallowed by the Income-tax Officer, Quilan, on the following grounds:-

1. The Head office at Madras and the Branch at Alleppey form one legal entity and the relation of debtor and creditor is legally impossible between them - the borrower and the lender, being in fact and in law, the same person.

2. The interest paid by the branch office to the Head Office is a portion of the income which the branch office earned in Travancore, and as such it is taxable to income-tax in Travancore.

On appeal the Chief Revenue authority confirmed the order of the Lower Court. The matter was then referred to the Travancore High Court, whose findings were:-

1. The Local head office of the Imperial Bank at Madras and the branch office at Alleppey form one legal person for the purposes of the income-tax regulation.

2. The relation of creditor is not legally possible between them.

3. The income which accrued due to the Alleppey Branch is income which accrued in Travancore and is liable to income-tax within Travancore.

7. If the above judgment is applied to the question under discussion, the interest ~~paid~~ credited by the Madras Head Office to the Bangalore branch cannot be held to be income accruing in Bangalore. I do not know whether this ruling will be unreservedly accepted by the British India authorities - the view that two branches of a firm which are in different states

and subject to laws deriving their origin from a different source are a single legal entity seems to me to be possibly open to contention. But whether the Bangalore branch is to be taxed on this particular book entry or not I consider that for the reasons given in para 5 above a reasonable percentage on the capital collected in Bangalore and sent to Madras should be held to be income arising or accruing here and taxable either under Section 4 or Section 42.

8. In spite of certain differences of detail the fundamental principle is the same as that already accepted in the case of the Penincular Tobacco Company. In both cases certain commercial transactions take place partly in Bangalore and partly in British India but British India gets the whole of the income-tax arising therefrom. I would therefore suggest that the case be referred to the Central Board of Revenue in continuation of that of the Peninsular Tobacco Company with a suggestion that the rate of adjustment adopted by the Bank as between its two branches might fairly be adopted ~~also~~ for income-tax purposes also.

9. In view of the Travancore ruling and the somewhat abstruse nature of the point at issue, I do not think it reasonable to enforce on the Bank now payment of tax in respect of the book adjustment of Rs. ~~91,506/-~~ 1,69,900. and I therefore do not propose to take any steps at present to enforce payment of the demand for 1925-26 or to make a similar assessment in the current year.

Copies of the Travancore High Court's decision and the Bank's letter dated 26th May 1926 are enclosed for reference.

I have the honour to be,

Sir,

Your most obedient servant,

Collector and Asst. Commr. of Income-tax.

KMP.

4000 09.6

18/6

Copy of letter No.10428 dated 26th May 1926 from the, Agent, Imperial Bank of India to the Collector and Income-tax Officer Civil and Military Station,Bangalore.

Income-tax.

With reference to Mr. Lamb's interview with you this afternoon I am desired to hand you income-tax statements for the years 1923,24, and 1925.

These statements have been compiled showing (a) result including interest paid by Madras Local Head Office and (b) excluding this interest, and the results are as follows:-

	Profit (A)	Loss (B).
1923	95,420-15-8	1,86,379- 0-4
1924	91,438- 0-0	78,462- 0-0
1925	96,935- 0-0	1,09,265- 0-0

Mr. Lamb explained to you that the interest paid to this branch by the Local head Office, Madras, does not represent profit accruing to this branch but is merely a book entry representing interest calculated on the surplus funds of this branch remitted to Madras.

This arises from the fact that the total funds of this branch are far in excess of what can be used locally for financing trade or other banking operations consisting as they do of the balances belonging to the Government of India, Mysore Government and the general public.

This will be clear when you take into consideration the amount paid in interest as per statements as compared with interest etc. received by the branch:-

1923	2,72,183-12-4
1924	2,24,735- 2-7
1925	2,38,888- 8-5

P.T.O.

In the statements you will observe the following entries "Interest paid on Government account".

1923	Rs.	29,200-0-0
1924	"	28,600-0-0
1925	"	28,300-0-0

This is purely a book entry and is due to the introduction of a new procedure regarding the Government of India account. Once a month every balance of the Government of India throughout the Bank is transferred to Calcutta and it follows therefore that all Government of India drawings have to be met at individual offices from Bank funds until revenue collections put the account in funds. Branches are allowed to charge interest on such overdrafts as may occur which is paid by the Local Head Office; it does not and cannot represent profit either to the receiving branch or loss to the paying office - it is merely an adjustment. In the course of his interview with you, Mr. Lamb submitted that no profits arose at Bangalore during the years 1923,24 and 25 and that the interest received from Madras Local Head Office should be allowed as a deduction. He relied on the judgment of the Travancore High Court a copy of which he left with you.

"TRUE COPY"

KMF.

Collum
I Q. 6

Collum Asst. Comm. of I.T.
~~Income-tax Officer.~~

No. 5794 Enc 3
6.7.1926.

Sl. 12/62-24.

Sl. 109
189—19

Sl. 1
P.U.C.

* return requested.

From Secy. to the Resident.

To The Secy., Central Board of Revenue.

Subject:- Assessment of the Imperial Bank of India, Bangalore.

Sir,

I have the honour to refer to Mr. Cater's letter No.6219, dated the 5th August, 1924, in which he referred for the opinion of the Board certain circumstances relating to the assessment of the Peninsular Tobacco Co., Bangalore.

This matter is now under correspondence with the Commr. of Income-tax, Bengal, but the point has been conceded, that the C & M Station of Bangalore is entitled to an assignment of a proportion of the tax levied on the Imperial and Peninsular Tobacco Cos., Calcutta.

2. An almost parallel case has arisen in respect of the assessment of the Branch of the Imperial Bank of India at Bangalore. The facts of the case, and the questions arising for decision, are set out in the enclosed copy of a letter No.F/343, dated the 18th June 1926, from the Collr. and Asst. Commr. of Income-tax, C & M Stn., Bangalore, the enclosures to which are forwarded in original.*

I request I may be favoured with the advice of the Central Board on the reference made by the Collector in regard to the assessment of the Imperial Bank at Bangalore.

I have etc.,

1-7-26

29/6

29/6

Secy. to Resdt. & C.of I.T.

D.DIS.NO.606-I.T./26.

GOVERNMENT OF INDIA.
CENTRAL BOARD OF REVENUE.

From

V.S.Sundaram, Esquire,
SECRETARY, CENTRAL BOARD OF REVENUE,

To
RESIDENT'S OFFICE,
BANGALORE.
Register No. 6114
Date of Receipt 26.7.26
with No. 11474/26

The Secretary to the Resident in Mysore and
COMMISSIONER OF INCOME-TAX,
BANGALORE.

Sir,

Simla, the 20th July, 1926.

Bangalore- Assigned tract- Imperial Bank of India- Adjustment of tax on profits of to Bangalore.
Your letter No.5794/144-1926-Enc.3, dated 6.7.26.

In reply to your letter quoted above, I am directed to say that this case does not appear to the Board to be on all fours with the case of the ~~Imperial~~ Peninsular Tobacco Company. In the case of the ~~Imperial~~ Peninsular Tobacco Company, the point was that the Company, under a special agreement sold all its products at cost price to a Company in British India. Consequently, no profits could accrue, arise, or be received in Bangalore. Section 42(2) could not be applied because the non-resident (from the point of view of Bangalore) with whom the Company had made this arrangement, was a Company constituted within His Majesty's Dominions. In the present case, the point appears to be that the Bank receives in Bangalore much larger sums than it can invest in Bangalore. These surpluses, the Branch remits to the Bank's establishments in British India and, since the headquarters of the Bank are not in Bangalore, but in British India, naturally no part of the profits earned on these sums is ordinarily sent back to Bangalore. In a sense, no doubt, the operations of the Bangalore Branch earn profits- otherwise the Bank would presumably close the Branch. The profits that are in a sense earned by the operations of

the Bangalore Branch are probably, as you suggest, represented, with reasonable approximation, by the notional credits raised by the head office in favour of the Branch. But the question still remains whether those profits which are not received in Bangalore can be said to accrue or arise there and the Board doubts whether they can be said to accrue or arise in Bangalore. The position would be different from a practical point of view and might differ also from a theoretical point of view if the head office were in Bangalore. If also the Bangalore Branch itself made loans to persons outside Bangalore, it might, perhaps, be held that the interest on those loans accrued or arose in Bangalore even though they might not be received there but, as matters stand, the Bangalore Branch appear merely to remit its surplus funds to British India and to exercise no control over their disposal. The Board considers that there can be no doubt that the Branch of the Imperial Bank of India at Bangalore, (unless it is separately registered as a Company in Bangalore) and the Imperial Bank of India in British India form one legal entity.

2. In conclusion, I am directed to add that the Board will be glad to consider the matter further should you have any suggestions to offer or any new facts to place before it.

I have the honour to be,
Sir,
Your most obedient servant,

SECRETARY, CENTRAL BOARD OF REVENUE.

All communications should be addressed to the Secretary to the Resident in Mysore, Bangalore, by designation and not by name.

OFFICE OF THE RESIDENT IN MYSORE,

Bangalore, 30/7/1926

No. 6535 ENCLOS. 1

A copy of the marginally noted letter, with enclosure, is forwarded to the Collector & C. J. & C. M. Station, Bangalore, with reference to his letter No. F/343, dated the 18th June, 26, with the request that if he has any further suggestions to offer or any new facts to place before the Board, they may be communicated to this office.

Secretary to the Resident.

No. 606-3/7/26 dated 20th July, 26 from the Central Board of Revenue

P. O. 759, R. O. No. 26—2-10-1925.—3,000—B. H. P.

No.F/343.

Office of the Collector and Assistant Commissioner of Income-tax,
Civil and Military Station, Bangalore,
Dated the 20th August 1926.

From

T. B. Russell, Esq., I.C.S.,
Collector and Asst. Commr. of Income-tax,
Civil and Military Station, Bangalore.

To

RESIDENT'S OFFICE,
BANGALORE.
Register No. 6934
Date of Receipt 24.8.26

The Secretary to the Resident
and Commissioner of Income-tax,
Civil and Military Station, Bangalore.

Subject.- Bangalore - Assigned Tract - Imperial Bank of India - adjustment of tax on profits of to Bangalore - Your letter No.6535 dated 30th July 1926.

Sir,

In reply to your letter referred to above, I have the honour to state that as I have no new facts to place before the Board, I am cancelling the assessment made on the Bank in the year 1925-26.

I have the honour to be,
Sir,
Your most obedient servant,

KM.

Collector and Asst. Commr. of Income-tax.

DESPATCHED
21 AUG 1926

All communications should be addressed to the Secretary to the Resident in Mysore, Bangalore, by designation and not by name.

No. 7732 ENC.
144-1926

FROM

Major K. A. G. Evans Gordon,

SECRETARY TO THE RESIDENT IN MYSORE.
& Commissioner of Income Tax.

To

The Secretary,
Central Board of Revenue.

Dated Bangalore, 7th September *1926.*

Subject.

Assigned Tract of Bangalore - Adjustment of the tax on the profits of the Imperial Bank of India to Bangalore.

SIR,

I am directed to acknowledge, with thanks, the the receipt of your letter D.Dis.No.606-I.T., dated the 20th July 1926. The matter has been the subject of further investigation in the light of the remarks conveyed in your letter, but as no new facts can be gleaned the Collector and Assistant Commissioner of Income-tax, Civil and Military Station, Bangalore, is proceeding to cancel the assessment made on the Bank in the year 1925-26.

2. It is requested that the enclosures forwarded in original with my letter No.5794, dated the 6th July 1926, may kindly be returned.

I have the honour to be,
Sir,
Your most obedient servant,

7.9.26

Major.
SECRETARY TO THE RESIDENT
&
COMMISSIONER OF INCOME TAX.

L.Dis No. 865-I.T./26.

CENTRAL BOARD OF REVENUE.

FROM

V. S. SUNDARAM, ESQUIRE, B.A.,
Secretary, Central Board of Revenue,

To

The Secretary to the Resident in Mysore and
Chmmissioner of Income-tax, Bangalore.

Simla/~~Delhi~~, the 16th Septr. *192* 6.

SIR,

Bangalore - Assigned tract - Imperial Bank of India - Adjustment of tax on profits of, to Bangalore -.
Your letter No.7732/144-1926 ENC., dated the 7th September 1926.

S.1

As requested in your letter quoted above, I am directed to return herewith the enclosures received with your letter No.5794, dated the 6th July 1926.

S 2

I have the honour to be,

Sir,

Your most obedient servant,

D.S.K

for Secretary, Central Board of Revenue.

RESIDENT'S OFFICE,
BANGALORE.
Register No. 7725
Date of Receipt 22/9/26
File No. 144/26

K.C.S.
18/9.

All communications should be addressed to the Secretary to the Resident in Mysore, Bangalore, by designation and not by name.

No. 8291 Ex/ 144-1926 DATED BANGALORE, 24/9/26

FROM
Major K. A. G. Evans Gordon,
SECRETARY TO THE RESIDENT IN MYSORE.
& Commissioner of Income-tax.

To
The Collector & Assistant
Commissioner of Income-tax,
Civil & Military Station,
Bangalore.

Sc.1. Reference ~~His~~ your letter ~~telegram~~ No. F/343 dated the 20th August 1926.

Subject.

Adjustment of the tax on the profits of the Imperial Bank of India to the Assigned Tract of Bangalore.

The copy of the Travancore High Court's decision received with his letter No.F/343, dated the 18th June 1926, is returned.

Sc.1.

24.9.26

Major.

SECRETARY TO THE RESIDENT
& COMMISSIONER OF INCOME TAX.

All communications should be addressed to the Secretary to the Resident in Mysore, Bangalore, by designation and not by name.

No. 4533 / 144-1926 Enc. 1

9

From

Major K. A. G. Evans Gordon,

SECRETARY TO THE RESIDENT IN MYSORE.
& Commissioner of Income-Tax.

To

The Commissioner of Income-tax,

M a d r a s.

Dated Bangalore, 19th May 1927.

Subject.

Assessment of the Imperial Bank of India,
B a n g a l o r e.

Sir,

The return of income furnished by the above Bank for the year ended 31st December 1924, disclosed a loss of Rs.78,462/-. This arose from the fact that the total funds of this Branch were far in excess of what could be used locally for financial trade or other banking operations, consisting as they did of the balances belonging to the Government of India, the Mysore Government and the general public. A question having arisen as to whether the profits representing the interest calculated on the surplus funds of the Bangalore branch remitted to Madras could, for purposes of assessment, be deemed to have accrued or arisen in Bangalore, the matter was referred to the Central Board of Revenue. On the facts as explained to them, they were of the opinion that it was doubtful that such profits, which were not received in Bangalore, could be said to accrue or arise there. I enclose, for your information, a copy of their letter D.Dis.No.606-I.T./26, dated the 20th July 1926. On the basis of this reply, the amounts of income tax and super-tax included in the demand for 1925-26 against the Imperial Bank of India, Bangalore, were written off

s/. 3

s/. 20
189 A-19

as

as the tax was not recoverable.

2. It would now be interesting to know (a) whether the Imperial Bank at Madras pays tax on the "profit" derived there from the investment of the Bangalore surplus balances, and (b) whether they are allowed in Madras to cross-debit the "loss" incurred in running the Bangalore Branch; and I am to request that, if you see no objection, the Resident may be favoured with this information.

Dec. 24 Bank

I have the honour to be,

Sir,

Your most obedient servant,

Sd/ K Evans Gordon

Major.

SECRETARY TO THE RESIDENT.

&

COMMISSIONER OF INCOME TAX.

BJ

C.F. 32.

In reply, please quote number, date and short title.*

Incometax DEPARTMENT.

Received *Registered*

4621
28/5/27
144/26

From (Name) F. H. Senneck Esq., I.C.S.,

(Designation) Commissioner of Incometax.

Post ~~Box~~ G.P.O., (STATION) Madras.

Telegraphic Address Intax

To The Secretary to the Resident in Mysore and Commissioner of Incometax,

BANGALORE.

No. 463/27, *dated* 24th May 192 7.

Sir,

ENCLOSURES.....

.....

.....

SPARE COPIES.....

5.9

Assessment - Imperial Bank of India - Your letter No.4533/144-1926 dated 19th May 1927.

As the Imperial Bank of India is assessed at --

Calcutta

Calcutta I am forwarding your letter to the Commissioner of Incometax, Bengal.

I have the honour to be,
Sir,
Your most obedient servant,

K Venkatachalam
26.5.27

For Commissioner.
(in camp)

KP. 26/5.

All communications should be addressed to the Secretary to the Resident in Mysore, Bangalore, by designation and not by name.

No. 5909 Enclos. 1. *Dated Bangalore, 25 June 1927.*
144-1926

From

Major K. A. G. Evans Gordon,

SECRETARY TO THE RESIDENT IN MYSORE.

To

The Commissioner of Income-tax,
B e n g a l.

Subject :—

Assessment of the Imperial Bank of India.

Sir,

I am directed to refer to the enclosed copy of a letter No.463/27, dated the 24th May 1927, from the Commissioner of Income-tax, Madras, and to request the favour of an early reply to my letter.

I have the honour to be,
Sir,
Your most obedient servant,

for SECRETARY TO THE RESIDENT.

12

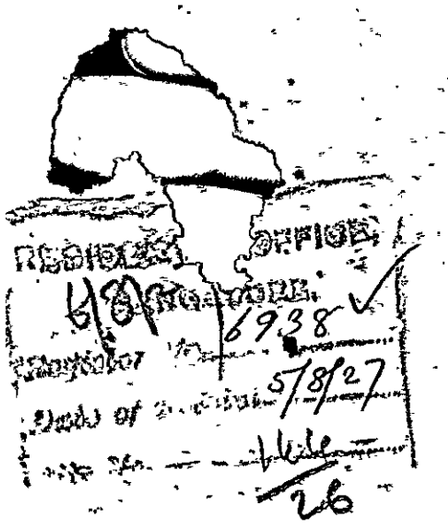
OFFICE OF THE COMMISSIONER OF INCOME TAX, BENGAL.

No. 3849 C.T.

FROM

Hubert Graham Esqr, I.C.S.

COMMISSIONER OF INCOME TAX, BENGAL.



The Secretary to the Resident in Mysore
& Commissioner of Income Tax,
BANGALORE.

Dated Calcutta, the 29th July *192*7.

SIR,

Assessment - Imperial Bank of India - Surplus balances of the Bangalore Branch - profits on in Madras - Loss in the Bangalore Branch - allowance of in Madras. Your letter No. 4533 144-1926 Enc I, dated the 19th May 1927 to the Commissioner of Income Tax, Madras.

S.9

(reminder) U

In continuation of my letter No. 2949 C.T. dated the 30th June 1927, I have the honour to say that the reply to both the questions raised in paragraph 2 of your letter quoted above is in the affirmative.

I have the honour to be,

Sir,

Your most obedient servant,

H. Graham

COMMISSIONER.

29/7/27

H. M.